## Nero, Richard (DCOZ)

**From:** Leticia Long <leticialong3@gmail.com>
**Sent:** Wednesday, November 27, 2013 2:59 PM
**To:** DCOZ - BZA Submissions (DCOZ)
**Cc:** leonardlong@aol.com; Gyor, Stephen (OP)
**Subject:** Final Documents (Profit and Loss Information) related to BZA Application #18629/ Hearing Date: 12/2/2013
**Attachments:** CCE11272013_00000.pdf

Hello,

We apologize for the delayed submission of the profit and loss information that was requested by the Chairman. However, we we're waiting on the final market analysis document from the realtor. Please accept this final document. Thank you.

Best regards,

Leticia Long
2092 459-8808

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BOARD OF ZONING ADJUSTMENT
District of Columbia
CASE NO. 18629
EXHIBIT NO. 36

## Profit & Loss Information - 2028 4th St., NE

**#1 Sale of Property - Residential**

| | | | |
|---|---|---|---|
| Acquisition Cost (includes taxes & fees) | $ | 513,150.00 | |
| Minimum Cost to convert to residential | $ | 172,000.00 | |
| Total Investment | $ | 685,150.00 | |
| | | | |
| Comparable Market Selling Prices of "Like Kind" Residential Property (See Exhibit D) | | | |
| 25 Todd Place, NE | $ | 455,900.00 | |
| 56 R Street, NE | $ | 425,000.00 | |
| 226 Seaton Place NE | $ | 399,000.00 | |
| Average Market Sale Price of the 3 above | $ | 426,633.00 | |
| | | | |
| Total Investment | $ | 685,150.00 | |
| Sale of Property at Estimated Market Value | $ | 426,633.00 | |
| Loss | $ | (258,517.00) | |

**#2 Sale of Property- Residential "As Is"**

| | | | |
|---|---|---|---|
| Acquisition Cost (includes taxes & fees) | $ | 513,150.00 | |
| Sale of Property at Estimated Market Value | $ | 426,633.00 | |
| Loss | $ | (86,867.00) | |

**#3 Rental of Property - Residential**

| | | | |
|---|---|---|---|
| Acquisition Cost (includes taxes & fees) | $ | 513,150.00 | |
| Minimum Cost to Convert to Residential | $ | 172,000.00 | |
| Total Investment | $ | 685,150.00 | |
| Monthly Income | | | |
| Monthly Rent $2,525/month (See Exhibit E) | | | ($2,525/Mth. x 12) |
| Breakeven point | | 22.6 yrs | |

**#4 Use as a Fitness Center/Gym**

| | | | |
|---|---|---|---|
| Acquisition Cost (includes taxes & fees) | $ | 513,150.00 | |
| Cost to Convert (bathroom modification) | $ | 3,000.00 | |
| Installation of Rubber Gym Flooring (over existing tile) | $ | 3,000.00 | |
| Total Cost | $ | 519,150.00 | |
| | | | |
| Total Projected Monthly Income | $ | 19,994.00 | |
| Monthly Operating Expenses | $ | 5,000.00 | |
| Net Income (Monthly) | $ | 14,994.00 | |
| Annual Income Projection 1 st year | $ | 179,928.00 | |
| | | | |
| Breakeven point | | 3.82 yrs. | ($14,994 /Mth. x 12) |

*Figures based on actual cost and acquisition of subject property and market analysis of avereage sales and rental of comparable properties.

Prepared by: Leonard & Leticia Long

KELLER WILLIAMS®
PREFERRED PROPERTIES

November 26, 2013

To Whom It May Concern,

This letter is a professional opinion based on my 20+ years as a real estate professional and advanced knowledge of the Washington DC rental market. I am issuing an opinion to state that enhancing 2028 4th Street NE Washington DC is not economically feasible to create a competitive and marketable rental dwelling. The owner of this property would need to invest substantial resources to install adequate bathing facilities, fully functioning kitchen, erect partitioning walls, install new flooring, and modify the existing heating and conditioning system and ducts and all necessary supporting structure modifications. Additionally, while the current market is improving it would be cost prohibitive to modify the dwelling based on its current condition and configuration.

Please review the attached comparable rentals and supporting documentation.

Respectfully Yours,

Emerick A. Peace
Realtor, Real Estate Consultant

9701 Apollo Drive, Suite 102, Upper Marlboro, MD 20774
Bus: (240) 737-5000 • Fax: (240) 737-5050
Website: www.kwuppermarlboro.com • Email: klrw460@kw.com

EXHIBIT "E"

2028 4TH ST NE
WASHINGTON, DC 20002

Prepared exclusively for
Leonard Long

Prepared on
November 26, 2013

Researched and prepared by
Emerick A Peace
The Peace Team
9701 Apollo Drive Suite 102
Upper Marlboro, MD 20774
240-737-5001

## Comparables Variance Report

**The following displays the range of property characteristics of the comparables.**


### The listings in this CMA are:

Selling Price between $2,450 and $2,600

Bedrooms 3

Bathrooms between 1 to 3

Tax Living Area between 1,204 to 2,388 Square Feet

Lot Size between 0.02 to 0.04 acres

Sold Price at $0.00 per Living Area Square Foot

Built between 1895 and 2003

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## Market Analysis Explanation

**This is an explanation and overview of this market analysis.**

This Comparative Market Analysis will help to determine the correct selling price of your home. Ultimately, the correct selling price is the highest possible price the market will bear.

This market analysis is divided into three categories:

1. Comparable homes that are currently for sale
2. Comparable homes that were recently sold
3. Comparable homes that failed to sell

Looking at similar homes that are currently offered for sale, we can assess the alternatives that a serious buyer has from which to choose. We can also be sure that we are not under pricing your home.

Looking at similar homes that were sold in the past few months, we can see a clear picture of how the market has valued homes that are comparable to yours. Banks and other lending institutions also analyze these sales to determine how much they can lend to qualified buyers.

Looking at similar homes that failed to sell, we can avoid pricing at a level that would not attract buyers.

This Comparative Market Analysis has been carefully prepared for you, analyzing homes similar to yours. The aim of this market analysis is to achieve the maximum selling price for your home, while being able to sell your home within a relatively short period of time.



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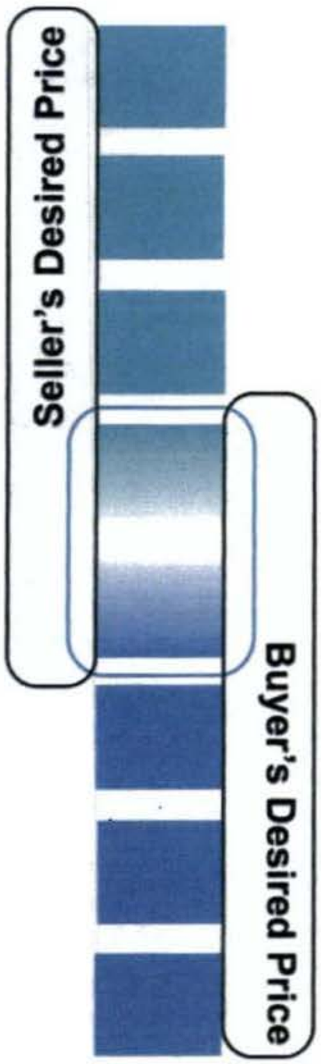
## Setting the Price

**This chart highlights the importance of pricing correctly at market value.**




When setting a price for your property, the listing level must strike a balance between the seller's need to achieve the best-possible return and the buyer's need to get good value. With many years of experience, a professional Real Estate Agent can help you set a price that will accomplish both objectives.

**Establishing market value**

The market value of your property is determined in exactly the same way as any other commodity – what a buyer is willing to pay for it in today's market. Despite the price you paid originally, or the value of any improvements you may have made, the value is determined by market forces.

**Look at the competition**

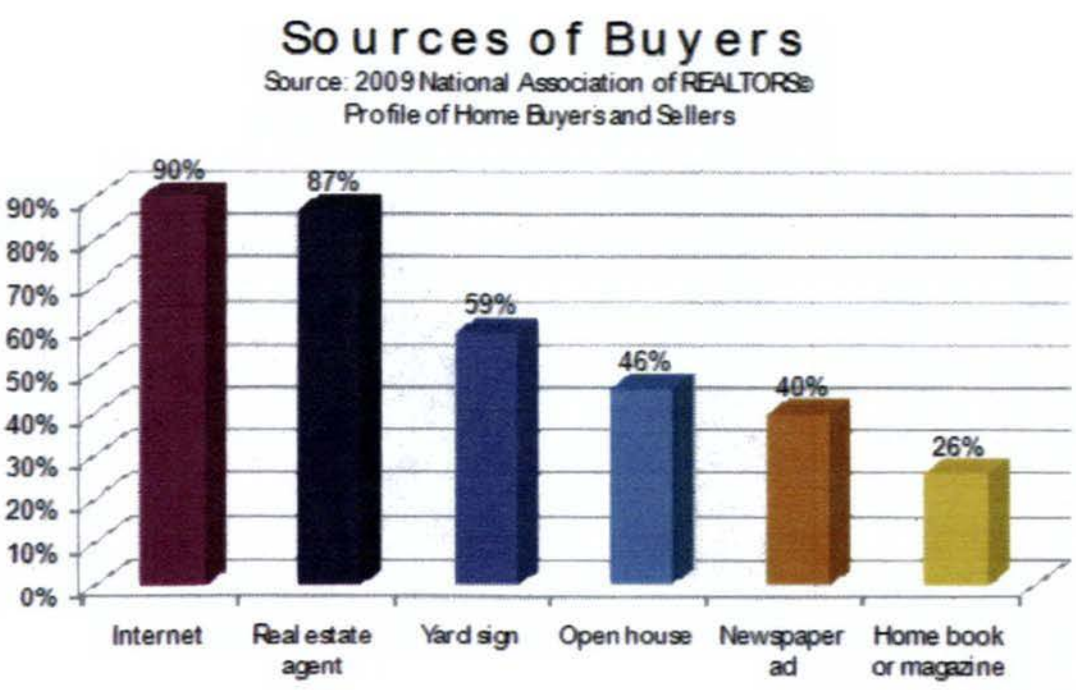
Buyers look at about a dozen properties on average before making an offer on a property. As a result, they have a good overview of the market and will compare your property against the competition. If it's not in line with similar properties that are available, buyers won't consider it good value for money.

## Sources of Buyers

**This page illustrates the primary sources of buyers for your property.**

### *When you want a buyer, come to us first*

There are several excellent reasons for selecting a professional Real Estate Agent to handle the sale of your property. For starters, our long-standing real estate expertise gives us the ability to network with other firms' agents to promote your property to the widest possible audience, including the Internet. Selling your property depends on a lot more than advertising and signage – it takes referrals, word-of-mouth advertising, and networking.

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## My Guarantee to You

**This page is my personal guarantee to you.**

# A guarantee you can count on

I'm so committed to meeting your sales objectives in a professional and pleasing manner, that I am willing to put our guarantee in writing.

**My Performance Guarantee**

I will develop a Property Marketing Plan that clearly spells out the methods I will use to promote your property to the widest-possible audience.

If I don't act according to the agreed activities in the Plan, you may:

- Advise me that you aren't satisfied and ask for a revision of the Plan

or

- Cancel the Listing Agreement

Your complete satisfaction is my foremost concern.

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## What it Takes to Show

**This page describes what it takes to show your property.**

**Scheduling the Showing**

Coordination is the key. Before a sales associate from our firm or a cooperating broker shows or previews your property, a representative from our firm will contact you to schedule an appointment. You will then be notified of the timing, and, if it's acceptable, the appointment will be confirmed. If you can't be reached, the showing will proceed on the understanding that you wouldn't want to miss any chances for interested buyers to view your property.

**Timing**

Ordinarily, you'll get plenty of notice about an appointment request. Some buyers, however, may ask to see your property as soon as possible. In such cases, a showing could take place within an hour or so. If a buyer requests a change to the timing of a scheduled showing, you'll be given as much notice as possible.

**Special Instructions**

Any special instructions you may have given to your listing agent, such as information on pets, parking or security, will be listed in your property file and thoroughly explained to the sales associate who requested the showing.

**The Showing**

If you're not on hand during a showing, the sales associate will use the property's lock box to enter. If you're available, sales associates will introduce themselves and give you a business card.

**Privacy**

The fewer people around during a showing, the better. It's also a good rule to let the buyer roam freely and discuss the property with the sales associate without interruption. A properly briefed sales associate will know the buyer's needs and will be able to point out the features that meet the requirements.

**Contact Information**

If you're not going to be available to approve an appointment request, it's important to notify your sales associate. By leaving a telephone number where you can be contacted, you can be notified immediately about an offer.

**Previews**

Occasionally, sales associates may schedule an appointment to view your property without a buyer. By familiarizing themselves with what's on the market, they will be an excellent position to alert a buyer to a property that fits the bill.

**Unscheduled Appointments**

Ask any people who show up to view your property without an appointment to telephone the listing agent to request a showing. Even if the person identifies himself or herself as a licensed sales associate, an appointment request must be made first through your listing agent.

| | Subject | Comparable 1 | Compara[illegible] | Comparable 3 |
|---|---|---|---|---|
| |  |  |  |  |
| | 2028 4TH ST NE<br>WASHINGTON, 20002 DC<br>ECKINGTON | 148 W ST NW<br>WASHINGTON<br>LEDROIT PARK<br>DC8156504 | 35 FLORIDA AVE NE<br>WASHINGTON<br>RLA (NE)<br>DC8183794 | 2505 NORTH CAPITOL ST NE<br>WASHINGTON<br>BROOKLAND<br>DC8164641 |
| Status | | RENTED | ACTIVE | RENTED |
| DOMM | | 9 | 70 | 42 |
| Seller Subsidy | | | | |
| Transaction Type | | Standard Sale | Other/Undisclosed | Other/Undisclosed |
| Property Cond | | | | Shows Well |
| List Date | | 08/12/2013 | 09/17/2013 | 08/22/2013 |
| Settled Date | | 26-August-2013 | | 02-October-2013 |
| Contract Date | | 26-Aug-2013 | | 02-Oct-2013 |
| List Price | | $2,450 | $2,500 | $2,550 |
| Close Price | | $2,450 | | $2,550 |
| Style | Colonial | Craftsman | Traditional | Colonial |
| Type | Attach/Row Hse | Attach/Row Hse | Duplex | Attach/Row Hse |
| Levels | 3 | 2 | 2 | 3 |
| Year Built | 1917 | 1914 | 1905 | 2003 |
| Total Bedrooms | 3 | 3 | 3 | 3 |
| Baths Full/Half | 1 / 1 | 1 / 1 | 2 / 1 | 2 / 1 |
| # of Fireplaces | 0 | 0 | 0 | 0 |
| # Gar/Car/ParkSp | -/-/- | -/-/- | -/-/- | 3/-/- |
| Exterior Features | Balcony | | | Balcony, Fenced - Partially |
| Exterior Constr | Brick | Brick | Brick and Siding | Brick, Brick Front |
| Basement Type | Partial | | | |
| Cooling System | Central A/C | Window Unit(s) | Central A/C | Central A/C |
| Cooling Fuel Sys | Electric | Electric | Electric | Electric |
| Heat System | Forced Air | Radiator | Central | Forced Air |
| Heat Fuel | Natural Gas | Natural Gas | Natural Gas | Natural Gas |
| Living Area | | 0 | 0 | 0 |
| Price PER SQFT | | 0.00 | 0.00 | 0.00 |
| Tax Total Liv Ar | | 1,204 | | 2,388 |
| TLA Prc PER SQF | | $2.03 | $0.00 | $1.07 |
| Lot Size (Sqft/Ac) | 1339/0.03 | 1645/0.04 | 900/0.02 | 808/0.02 |
| | | | | |
| Total Value | $ | $2,450 | $2,500 | $2,550 |

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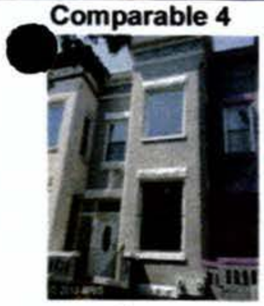
| Subject | Comparable 4 |
|---|---|
|  |  |
| 2028 4TH ST NE<br>WASHINGTON, 20002 DC<br>ECKINGTON | 1716 N CAPITOL ST NW<br>WASHINGTON<br>ECKINGTON<br>DC8171138 |

| | Subject | Comparable 4 | |
|---|---|---|---|
| Status | | RENTED | |
| DOMM | | 33 | |
| Seller Subsidy | | | |
| Transaction Type | | Standard Sale | |
| Property Cond | | | |
| List Date | | 08/31/2013 | |
| Settled Date | | 02-October-2013 | |
| Contract Date | | 02-Oct-2013 | |
| List Price | | $2,600 | |
| Close Price | | $2,600 | |
| Style | Colonial | Traditional | |
| Type | Attach/Row Hse | Townhouse | |
| Levels | 3 | 2 | |
| Year Built | 1917 | 1895 | |
| Total Bedrooms | 3 | 3 | |
| Baths Full/Half | 1 / 1 | 1 / 0 | |
| # of Fireplaces | 0 | 2 | |
| # Gar/Car/ParkSp | -/-/- | -/-/- | |
| Exterior Features | Balcony | | |
| Exterior Constr | Brick | Brick | |
| Basement Type | Partial | | |
| Cooling System | Central A/C | Central A/C | |
| Cooling Fuel Sys | Electric | Electric | |
| Heat System | Forced Air | Heat Pump(s) | |
| Heat Fuel | Natural Gas | Natural Gas | |
| Living Area | | 0 | |
| Price PER SQFT | | 0.00 | |
| Tax Total Liv Ar | | 1,530 | |
| TLA Prc PER SQF | | $1.70 | |
| Lot Size (Sqft/Ac) | 1339/0.03 | 1133/0.03 | |
| | | | |
| Total Value | $ | $2,600 | |

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## CMA Statistics Detail

### TIVE 1 LISTING

| | List Price | / Orig. Price | = % of | DOMM | DOMP | Age |
|---|---|---|---|---|---|---|
| 5 Florida Ave Ne | $2,500 | $2,700 | 92.59 | 70 | 70 | 108 |
| **Low** | **$2,500** | **$2,700** | **92.59** | **70** | **70** | **108** |
| **High** | **$2,500** | **$2,700** | **92.59** | **70** | **70** | **108** |
| **Median** | **$2,500** | **$2,700** | **92.59** | **70** | **70** | **108** |
| **Average** | **$2,500** | **$2,700** | **92.59** | **70** | **70** | **108** |

### NTED 3 LISTINGS

| | Price when initially entered | | | | | Price at time of sale | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Rented Price - | Subsidy = | Net Price / | Orig. Price = | % Of | Sold Price - | Subsidy | = Net Price / | List Price = | % Of | DOMM | DOMP | Age |
| 8 W St Nw | 2,450 | $0 | $2,450 | $2,450 | 100.00 | $2,450 | $0 | $2,450 | $2,450 | 100.00 | 9 | 9 | 99 |
| 505 North Capitol St Ne | 2,550 | $0 | $2,550 | $3,200 | 79.69 | $2,550 | $0 | $2,550 | $2,550 | 100.00 | 42 | 42 | 10 |
| 716 N Capitol St Nw | 2,600 | $0 | $2,600 | $2,800 | 92.86 | $2,600 | $0 | $2,600 | $2,600 | 100.00 | 33 | 33 | 118 |
| **Low** | **$2,450** | **$0** | **$2,450** | **$2,450** | **79.69** | **$2,450** | **$0** | **$2,450** | **$2,450** | **100.00** | **9** | **9** | **10** |
| **High** | **$2,600** | **$0** | **$2,600** | **$3,200** | **100.00** | **$2,600** | **$0** | **$2,600** | **$2,600** | **100.00** | **42** | **42** | **118** |
| **Median** | **$2,550** | **$0** | **$2,550** | **$2,800** | **92.86** | **$2,550** | **$0** | **$2,550** | **$2,550** | **100.00** | **33** | **33** | **99** |
| **Average** | **$2,533** | **$0** | **$2,533** | **$2,817** | **90.85** | **$2,533** | **$0** | **$2,533** | **$2,533** | **100.00** | **28** | **28** | **76** |

### port Totals Properties: 4

| | List Price: | / Orig. List Price: | = % of: | Sold Price: | - Subsidy: | = Net Price: | DOMM: | DOMP: | Age: |
|---|---|---|---|---|---|---|---|---|---|
| **Low** | **$2,450** | **$2,450** | **79.69** | **$2,450** | | **$2,450** | **9** | **9** | **10** |
| **High** | **$2,600** | **$3,200** | **100.00** | **$2,600** | | **$2,600** | **70** | **70** | **118** |
| **Median** | **$2,525** | **$2,750** | **92.86** | **$2,550** | | **$2,550** | **38** | **38** | **104** |

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## CMA Statistics Detail

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Average | $2,525 | $2,788 | 90.85 | $2,533 | $2,533 | 39 | 39 | 84 |

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COMPARATIVE MARKET . ,ALYSIS

## CMA Summary Detail - Photo

### ACTIVE — 1 LISTING

**35 Florida Ave Ne WASHINGTON, DC 20002** — DC8183794

| Orig. Price | List Price | % Diff | DOMM | DOMP | BR | FB | HB | Lvls | Fpls | Gar | Lot Sqft | Liv Sqft | Built |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| $2,700 | $2,500 | -7.41 | 70 | 70 | 3 | 2 | 1 | 2 | 0 | | 900 | 0 | 1905 |

**Transaction Type:** Other/Undisclosed
**List Date** 17-Sep-2013
**Adv Sub:** RLA (NE)
**Model:**
**Total Assessed:**
**Style:** Traditional
**Bsmt:** No,
**Total Taxes:**
**Type:** Duplex
**Water Oriented/Front/Access:** No//

### ACTIVE

| | List Price | Orig. Price | % Dif | DOMP | Lot Sqft |
|---|---|---|---|---|---|
| **Average** | $2,500 | $2,700 | -7.41 | 70 | 900 |
| **Median** | $2,500 | $2,700 | 7.41 | 70 | |

### RENTED — 3 LISTINGS

**148 W St Nw WASHINGTON, DC 20001** — DC8156504

| Rented Price | List Price | % Diff | DOMM | DOMP | BR | FB | HB | Lvls | Fpls | Gar | Lot Sqft | Liv Sqft | Built |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| $2,450 | $2,450 | .00 | 9 | 9 | 3 | 1 | 1 | 2 | 0 | | 1,645 | 0 | 1914 |

**Transaction Type:** Standard Sale
**Rented Date** 26-Aug-2013
**Adv Sub:** LEDROIT PARK
**Model:**
**Total Assessed:**
**Style:** Craftsman
**Bsmt:** No,
**Total Taxes:**
**Type:** Attach/Row Hse
**Water Oriented/Front/Access:** No//

**2505 North Capitol St Ne WASHINGTON, DC 20002** — DC8164641

| Rented Price | List Price | % Diff | DOMM | DOMP | BR | FB | HB | Lvls | Fpls | Gar | Lot Sqft | Liv Sqft | Built |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| $2,550 | $2,550 | .00 | 42 | 42 | 3 | 2 | 1 | 3 | 0 | 3 | 808 | 0 | 2003 |

**Transaction Type:** Other/Undisclosed
**Rented Date** 02-Oct-2013
**Adv Sub:** BROOKLAND
**Model:**
**Total Assessed:**
**Style:** Colonial
**Bsmt:** No,
**Total Taxes:**
**Type:** Attach/Row Hse
**Water Oriented/Front/Access:** No//

**1716 N Capitol St Nw WASHINGTON, DC 20002** — DC8171138

| Rented Price | List Price | % Diff | DOMM | DOMP | BR | FB | HB | Lvls | Fpls | Gar | Lot Sqft | Liv Sqft | Built |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| $2,600 | $2,600 | .00 | 33 | 33 | 3 | 1 | 0 | 2 | 2 | | 1,133 | 0 | 1895 |

**Transaction Type:** Standard Sale
**Rented Date** 02-Oct-2013
**Adv Sub:** BLOOMINGDALE
**Model:**
**Total Assessed:**
**Style:** Traditional
**Bsmt:** No,
**Total Taxes:**
**Type:** Townhouse
**Water Oriented/Front/Access:** No//

### RENTED

| | List Price | Rented Price | % Dif | DOMP | Lot Sqft |
|---|---|---|---|---|---|
| **Average** | $2,533 | $2,533 | 0.00 | 28 | 1,195 |
| **Median** | $2,550 | $2,550 | 0.00 | 33 | |

### Report Totals — Properties: 4

| | | | | | |
|---|---|---|---|---|---|
| **Avg List Price** | $2,525 | **Avg Sold Price** | $2,533 | **Avg DOM-P** | 39 |
| **Median List** | $2,525 | **Median Sold Pri** | $2,550 | **Median DOM-P** | 38 |
| **Low List Price:** | $2,450 | **Low Sale Price:** | $2,450 | | |
| **High List Price:** | $2,600 | **High Sale Price:** | $2,600 | | |

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**COMPETITIVE MARKET ANALYSIS DISCLOSURE:** This analysis is not an appraisal. It is intended only for the purpose of assisting buyers or sellers or prospective buyers or sellers in checking the listings, offering or sale price of the real property. Information is made available "As Is". MRIS is not responsible